Exhibit O

Financial Projections

The Debtors believe that the Plan[1] meets the feasibility requirement set forth in section 1129(a)(11) of the Bankruptcy Code. In connection with the preparation and development of the Plan and for the purposes of determining whether the Plan would satisfy this feasibility standard, the Debtors analyzed the ability of the NewCo Entities to satisfy its financial obligations while maintaining sufficient liquidity and capital resources. The Debtors also analyzed the financial outlook of the FWE I Entities, FWE III, and FWE IV.

The Debtors' management team ("Management") prepared the financial projections of the the NewCo Entities (the "NewCo Projections") and the FWE I Entities (the "FWE I Projections") (together, the "Projections") for the period from May 1, 2021 through December 31, 2025 (the "Projection Period"). The Projections are based on a number of assumptions regarding the future performance of Credit Bid Purchaser's and FWE I's operations.

The Debtors' analysis of FWE III and FWE IV is addressed below in the section titled "A. Methodology."

THESE FINANCIAL PROJECTIONS WERE NOT PREPARED WITH A VIEW TOWARD COMPLIANCE WITH PUBLISHED GUIDELINES OF THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR GUIDELINES ESTABLISHED BY THE AMERICAN INSTITUTE OF CERTIFIED PUBLIC ACCOUNTANTS FOR PREPARATION AND PRESENTATION OF PROSPECTIVE FINANCIAL INFORMATION.

ALTHOUGH MANAGEMENT HAS PREPARED THE PROJECTIONS IN GOOD FAITH AND BELIEVES THE ASSUMPTIONS TO BE REASONABLE, IT IS IMPORTANT TO NOTE THAT THE DEBTORS, THE NEWCO ENTITIES, OR THE FWE I ENTITIES CAN PROVIDE NO ASSURANCE THAT SUCH ASSUMPTIONS WILL BE REALIZED. AS DESCRIBED IN DETAIL IN THE DISCLOSURE STATEMENT, A VARIETY OF RISK FACTORS COULD AFFECT THE NEWCO ENTITIES' AND THE FWE I ENTITIES' FINANCIAL RESULTS AND MUST BE CONSIDERED. ACCORDINGLY, THE PROJECTIONS SHOULD BE REVIEWED IN CONJUNCTION WITH A REVIEW OF THE RISK FACTORS SET FORTH IN THE DISCLOSURE STATEMENT AND THE ASSUMPTIONS DESCRIBED HEREIN, INCLUDING ALL RELEVANT QUALIFICATIONS AND FOOTNOTES.

[1] All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the *Disclosure Statement for the Joint Chapter 11 Plan of Fieldwood Energy LLC and Its Affiliated Debtors*, to which this exhibit is attached as Exhibit O.

General Assumptions

A. Methodology

Management developed a business plan for each of the NewCo Entities and the FWE I Entities for the Projection Period based on estimates relating to: (i) the forecasted production of oil and gas reserves; (ii) commodity prices; (iii) hedges; (iv) operating expenses; (v) general and administrative ("G&A") costs; (vi) capital expenditures and plugging and abandonment ("P&A") costs; (vii) cash income taxes; (viii) restructuring items; and (ix) capital structure.

The NewCo Projections reflect that the Credit Bid Purchaser is being established as a going concern entity, with a business plan based on an active new drill development plan and workover program. The FWE I Projections reflect that the FWE I Entities will operate with a business plan based on an operating plan commensurate with the ongoing decommissioning of its properties in accordance with the Apache Definitive Documents.

As of April 8, 2021, the FWE III properties were substantially all shut-in and were forecasted to generate *de minimis*, if any, production prior to their decommissioning. The costs to operate and decommission the FWE III properties are reflected in the: (i) $5-15 million of cash to be funded under the Plan; and (ii) $12-22 million of future commitments from the NewCo Entities. Therefore the Debtors have not prepared separate financial projections relating to FWE III.

As of April 8, 2021, the FWE IV properties had immaterial production and were forecasted to generate *de minimis*, if any, cash flow prior to their decommissioning. The costs to maintain, safe-out, and decommission the FWE IV properties are to be addressed by (i) the Debtor's $5 million cash contribution to FWE IV pursuant to the Chevron Term Sheet and (ii) CUSA funds. Therefore the Debtors have not prepared separate financial projections relating to FWE IV.

B. Presentation

The NewCo Projections are presented on a consolidated basis with respect to the NewCo Entities. The FWE I Projections are presented on a consolidated basis with respect to the legal entities to comprise the FWE I Entities. The Projections assume the consummation of the Plan as described in the Disclosure Statement.

C. Emergence Date

The Effective Date of the Chapter 11 Cases is assumed to be April 30, 2021 for purposes of the Projections.

Assumptions with Respect to the Projections

A. Production

Production forecasts are based on, among other things, Management's best efforts to forecast: (i) the decline rate of existing production; and (ii) the performance of wells forecasted to be developed or otherwise brought online during the Projection Period.

Changes in the NewCo Entities' development plan may have a material impact on the number of wells developed and the forecasted production attributable to such wells. The actual production of existing and new wells could vary considerably from the assumptions used to prepare the NewCo Projections.

B. Commodity Pricing

Crude oil prices are based on West Texas Intermediate ("WTI") futures contracts traded on the New York Mercantile Exchange ("NYMEX"). Natural gas prices are based on Henry Hub futures contracts traded on the NYMEX.

Realized oil prices are forecasted by applying the following adjustments to March 5, 2021 WTI futures prices: (i) a premium spread of approximately $1.87 per barrel on average over the projection period for the NewCo Entities and the FWE I Entities to reflect that a portion of the NewCo Entities' and the FWE I Entities' crude oil receives Louisiana Light Sweet ("LLS") pricing; and (ii) a discount of $1.17-1.63 per barrel for the NewCo Entities and $4.00 per barrel for the FWE I Entities to reflect various customary marketing expenses. Realized natural gas prices are forecasted by applying the following adjustments to March 5, 2021 Henry Hub futures prices: (i) a BTU adjustment factor of approximately 105% per MMbtu; and (ii) a discount of $0.04 / Mcf for the NewCo Entities and $0.05 / Mcf for the FWE I Entities to reflect various customary marketing expenses. Natural gas liquids ("NGL") prices reflect estimated realizations of approximately 29% of WTI futures for the NewCo Entities and 25% of WTI futures for the FWE I Entities, based primarily on historical differentials.

Management's commodity pricing estimates are consistent with its pre-petition and industry practices, and the Debtors believe that they are reasonable under the circumstances. Set forth below are the realized prices underlying the Projections:

Realized Prices

	May - Dec 2021	FY 2022	FY 2023	FY 2024	FY 2025
NewCo Entities:					
Oil Price ($/bbl)	$65.32	$59.87	$55.93	$54.38	$53.87
Gas Price ($/Mcf)	3.00	2.81	2.65	2.67	2.69
NGL Price ($/bbl)	18.73	17.30	16.34	15.78	15.57
FWE I Entities:					
Oil Price ($/bbl)	$61.99	$56.23	$52.56	$50.53	$49.61
Gas Price ($/Mcf)	2.95	2.75	2.61	2.60	2.60
NGL Price ($/bbl)	15.96	14.58	13.68	13.19	12.96

C. Hedging

As of April 8, 2021 the Debtors have hedged a portion of the oil volumes forecasted to be produced during the Projection Period. The Debtors have hedged 8,000 barrels of oil per day from the Effective Date through April 2022 using WTI swaps with an average price of $60.43 per barrel. The Projections assume the hedges are novated to the NewCo Entities.

D. Operating Expenses

Operating expenses include: (i) direct operating expenses; (ii) repair and maintenance expenses ("R&M"); (iii) transportation expenses; (iv) workover expenses; and (v) insurance expenses. The Projections reflect Management's estimates of these costs.

E. General and Administrative

G&A costs include: (i) personnel; (ii) rent; and (iii) other corporate overhead costs necessary to manage the business and comply with regulatory requirements. The Projections reflect Management's estimates of these costs. A portion of the NewCo Entities' G&A costs are forecasted to be expensed and a portion are forecasted to be capitalized. The FWE I Entities' G&A costs are forecasted to be expensed.

F. Capital Expenditures & Plugging and Abandonment Costs

The NewCo Entities' forecasted capital expenditures include: (i) deepwater drilling and completion ("D&C") activity and well stimulations; (ii) shelf recompletions; (iii) facilities, seismic, and land expenditures; and (iv) non-drilling related expenditures. The NewCo Projections reflect Management's estimates of the costs for each project.

The FWE I Entities' forecasted capital expenditures include: (i) recompletions; and (ii) facilities, seismic, and land expenditures.

P&A costs reflect Management's estimate of the P&A activities and costs to be incurred by the NewCo Entities and the FWE I Entities. During the Projection Period, the NewCo Entities are forecasted to pay approximately $28.0 million of P&A costs. During the Projection Period: (i) the FWE I Entities are forecasted to pay approximately $172.2 million of P&A costs; and (ii) it is anticipated that additional P&A costs will be addressed pursuant to the Decommissioning Agreement access to security provided under Trust A. From January through April 2021, the Debtors completed approximately $10.2 million of P&A pursuant to the Decommissioning Agreement.

Set forth below are the forecasted capital expenditures and P&A costs during the Projection Period:

Capital Expenditures and P&A Costs

	May - Dec 2021	FY 2022	FY 2023	FY 2024	FY 2025
NewCo Entities:					
D&C & Recompletion	$3.9	$82.6	$102.9	$136.9	$91.4
Facilities, Seismic, & Land	15.5	13.0	13.0	13.0	13.0
Remaining CapEx Items	8.8	-	8.8	-	8.8
Total Capital Expenditures	**$28.2**	**$95.6**	**$124.7**	**$149.9**	**$113.2**
P&A	$4.7	$5.6	$5.9	$5.9	$5.9
CapEx & P&A	**$33.0**	**$101.2**	**$130.7**	**$155.8**	**$119.1**
FWE I Entities:					
Recompletion	$23.4	$30.0	$30.0	$30.0	$30.0
Facilities, Seismic, & Land	5.5	5.4	5.4	3.9	3.9
Total Capital Expenditures	**$28.9**	**$35.4**	**$35.4**	**$33.9**	**$33.9**
P&A	$69.8	$80.0	$13.8	$8.6	-
Trust Contributions	6.6	13.4	9.1	8.1	7.0
CapEx, P&A & Trust Contr.	**$105.3**	**$128.8**	**$58.3**	**$50.6**	**$40.9**

G. Cash Income Taxes

For U.S. federal income tax purposes, each NewCo Entity is (i) treated as an association taxable as a corporation and (ii) a member of the consolidated group of which NewCo is the common parent. Accordingly, NewCo will be responsible for the payment of any U.S. federal income taxes owed on account of the taxable income of the NewCo Entities (including the Credit

Bid Purchaser). During the Projection Period, the amount of cash U.S. federal income taxes to be paid by NewCo is forecasted to be zero.

For U.S. federal income tax purposes, FWE I is treated as an entity disregarded as separate from FWE Parent. Accordingly, FWE I is not a separate taxpayer and FWE Parent is liable for the payment of any U.S. federal income taxes owed on account of the taxable income of FWE I, taking into account the other items of income, gain, loss, and deduction of FWE Parent. During the Projection Period, the amount of cash U.S. federal income taxes to be paid by FWE Parent on account of its ownership of FWE I is forecasted to be zero.

H. Restructuring Items

Management, in consultation with the Debtors' advisors, has identified restructuring-specific items to be assumed by the NewCo Entities, including: (i) net working capital items incurred by the Debtors during the post-petition period (estimated to be approximately $47 million as of the date hereof); (ii) future commitments to FWE III; and (iii) certain employee claims, among other items.

I. Capital Structure

The NewCo Projections reflect the First Lien Exit Facility and the Second Lien Exit Facility on the terms described in the Plan. The NewCo Entities are forecasted to have approximately $120 million of cash on hand on the Effective Date pro forma for the transactions contemplated by the Plan. The key sources and uses that determine the amount of the NewCo Entities' cash on hand on the Effective Date include, among other things: (i) the Debtors' cash balance immediately prior to the Effective Date; (ii) the amount of cash to be funded into the Claims Reserves (including the Professional Fee Escrow) and Plan Administrator Expense Reserve; (iii) other restructuring transaction costs, including, among others, the capitalization amount provided to FWE I, the repayment of Allowed DIP Claims, the initial cash payment to FWE III, the cash payment to FWE IV, and the General Unsecured Claims Cash Pool; and (iv) the net proceeds from the Exit Facilities and the equity rights offerings.

The FWE I Entities are forecasted to have approximately $13 million of unrestricted cash on hand on the Effective Date pro forma for (i) a $5 million contribution to Trust A and (ii) the transactions contemplated by the Plan. In addition, the FWE I Entities are forecasted to benefit from an approximately $36 million positive working capital adjustment following the Effective Date. In addition, under the Decommissioning Agreement, separate security has been previously provided to secure plugging, abandonment, and decommissioning obligations associated with the Legacy Apache Properties, including $238 million of Trust A cash and approximately $498 million in letters of credit and surety bonds (payable in accordance with their terms and conditions). Moreover, Apache will provide liquidity in the form of up to $400 million of proceeds to be used by the FWE I Entities to perform plugging, abandonment, and decommissioning in accordance with the terms and conditions of the Standby Credit Facility Documents. The FWE I Projections assume

the FWE I Entities borrow approximately $45 million under the Standby Credit Facility and that the resulting proceeds are used to cure P&A deficiency caused by the Required Spend in 2020 pursuant to the Decommissioning Agreement.

NewCo Projections

($ millions)	May - Dec 2021	2022	2023	2024	2025
Daily Net Production (mboe/d)	31	30	37	32	33
% Liquids	*82%*	*81%*	*81%*	*80%*	*79%*
Total Revenue	**$408**	**$535**	**$617**	**$516**	**$523**
Operating Expense:					
Direct Operating	($58)	($99)	($114)	($96)	($99)
R&M	(11)	(15)	(14)	(14)	(14)
Transportation	(13)	(23)	(33)	(29)	(31)
Workover	(31)	(19)	(19)	(19)	(19)
Insurance	(12)	(18)	(18)	(18)	(18)
Total Operating Expenses	**($124)**	**($173)**	**($198)**	**($176)**	**($181)**
G&A	($12)	($18)	($18)	($18)	($18)
Hedge Gain / (Loss)	(9)	0	-	-	-
EBITDA	**$263**	**$344**	**$401**	**$322**	**$323**
Cash Income Taxes	-	-	-	-	-
Capitalized G&A	(17)	(25)	(25)	(25)	(25)
Capital Expenditures	(28)	(96)	(125)	(150)	(113)
P&A	(5)	(6)	(6)	(6)	(6)
Change in NWC	1	17	(3)	(4)	4
Restructuring Items	(51)	(17)	-	-	-
Unlevered Cash Flow	**$163**	**$218**	**$242**	**$137**	**$182**
Cash Interest	($16)	($21)	($19)	($18)	($17)
Amortization	(19)	(33)	(15)	(15)	(15)
Levered Cash Flow	**$129**	**$165**	**$207**	**$104**	**$150**
Cash Balance					
Beginning Cash	$120	$249	$414	$621	$726
Levered Cash Flows	129	165	207	104	150
Ending Cash	**$249**	**$414**	**$621**	**$726**	**$876**
Key Metrics					
First Lien Exit Facility Debt	$100	$68	$53	$38	$23
Net First Lien Exit Facility Debt	NM	NM	NM	NM	NM
Total Debt	$271	$239	$224	$209	$194
Net Total Debt	22	NM	NM	NM	NM
First Lien Exit Facility Leverage Ratio[2]	0.3x	0.2x	0.1x	0.1x	0.1x
Total Leverage Ratio[2]	0.7x	0.7x	0.6x	0.7x	0.6x
LTM EBITDA / Interest Expense[2]	24.9x	15.3x	19.7x	16.3x	17.2x
Net First Lien Exit Facility Leverage Ratio[2]	NM	NM	NM	NM	NM
Net Total Leverage Ratio[2]	0.1x	NM	NM	NM	NM
Cash	$249	$414	$621	$726	$876

[2] May - Dec 2021 leverage metrics are based on annualized EBITDA

FWE I Projections

($ millions)	May - Dec 2021	2022	2023	2024	2025
Daily Net Production (mboe/d)	28	27	25	24	22
% Liquids	*67%*	*62%*	*57%*	*54%*	*52%*
Total Revenue	**$309**	**$379**	**$321**	**$279**	**$250**
Operating Expense:					
Direct Operating	($133)	($173)	($167)	($156)	($148)
R&M	(23)	(30)	(26)	(19)	(15)
Transportation	(8)	(10)	(8)	(7)	(5)
Workover	(6)	(8)	(7)	(6)	(5)
Insurance	(8)	(11)	(10)	(8)	(8)
Total Operating Expenses	**($179)**	**($232)**	**($218)**	**($195)**	**($181)**
G&A	($22)	($33)	($32)	($31)	($30)
Hedge Gain / (Loss)	-	-	-	-	-
EBITDA	**$108**	**$115**	**$71**	**$54**	**$40**
Cash Income Taxes	-	-	-	-	-
Capitalized G&A	-	-	-	-	-
Capital Expenditures	(29)	(35)	(35)	(34)	(34)
P&A[3]	(70)	(80)	(14)	(9)	-
Trust Contributions	(7)	(13)	(9)	(8)	(7)
Change in Net Working Capital	36	1	2	(2)	(1)
Unlevered Cash Flow	**$39**	**($13)**	**$15**	**$1**	**($2)**
Cash Interest	(3)	(4)	(4)	(4)	(4)
Standby Credit Facility Draw / (Paydown)[4]	-	-	-	-	-
Levered Cash Flow	**$36**	**($17)**	**$11**	**($3)**	**($6)**
Unrestricted Cash Balance[5]					
Beginning Balance	$13	$49	$32	$43	$40
Levered Cash Flows	36	(17)	11	(3)	(6)
Ending Balance	**$49**	**$32**	**$43**	**$40**	**$34**
Reference					
Standby Credit Facility Balance	$45	$45	$45	$45	$45
Standby Credit Facility Availability	355	355	355	355	355

[3] Additional decommissioning activities may be performed in accordance with the Decommissioning Agreement to the extent of available security

[4] Assumed to be drawn on the Effective Date

[5] Excludes Trust A cash